



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** JEMCOR Development Partners, LLC

**PROJECT NAME:** 1st and Kern Apartments

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,367,244 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at

\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)

\_\_\_\_\_  
(Typed or printed name)

\_\_\_\_\_  
(Title)

Local Jurisdiction:

City Manager:

Title:

Mailing Address:

City:

Zip Code:

City of Gilroy

Jimmy Forbis

City Administrator

7351 Rosanna Street

Gilroy

95020

Phone Number: 408-846-0202 Ext.

FAX Number: 408-846-0500

E-mail: Jimmy.Forbis@cityofgilroy.org

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA -        -       

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: 1st and Kern Apartments

Site Address: 971 1st Street

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Gilroy County: Santa Clara

Zip Code: 95020 Census Tract:       

Assessor's Parcel Number(s): 790-21-041

Project is located in a DDA: No \*Federal Congressional District: 19

Project is located in a Qualified Census Tract: No \*State Assembly District: 30

Project is a Scattered Site Project: No \*State Senate District: 17

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$1,367,244

State        State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

### E. Housing Type Selection

Large Family If Special Needs housing, enter number of Special Needs units:       

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

South and West Bay Region: San Mateo and Santa Clara Counties

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	JEMCOR Development Partners, LLC
Street Address:	1700 S. El Camino Real, Suite 400
City:	San Mateo State: CA Zip Code: 94010
Contact Person:	Jonathan Emami
Phone:	415-941-5832 Ext.: Fax:
Email:	jemami@jemcorparkers.com

### C. Legal Status of Applicant:

Corporation	Parent Company:
If Other, Specify:	

### D. General Partner(s) Information (post-closing GPs):

<b>D(1)</b> General Partner Name:	To Be Formed, LLC	Administrative GP
Street Address:	1700 S. El Camino Real, Suite 400	OWNERSHIP
City:	San Mateo State: CA Zip Code: 94402	INTEREST (%):
Contact Person:	Jonathan Emami	50%
Phone:	415-941-5832 Ext.: Fax:	
Email:	jemami@jemcorparkers.com	
Nonprofit/For Profit:	For Profit	Parent Company: JEMCOR Development Partners, L

<b>D(2)</b> General Partner Name:*	Pacific Housing, Inc.	Managing GP
Street Address:	2115 J Street, Suite 201	OWNERSHIP
City:	Sacramento State: CA Zip Code: 95815	INTEREST (%):
Contact Person:	Mark Wiese	50%
Phone:	916-638-5200 Ext.: Fax:	
Email:	mwiese@pacifichousing.org	
Nonprofit/For Profit:	Nonprofit	Parent Company:

<b>D(3)</b> General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

### E. General Partner(s) or Principal Owner(s) Type Joint Venture

\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

### F. Status of Ownership Entity

to be formed If to be formed, enter date: 9/1/2020

\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

**G. Contact Person During Application Process**

Company Name:	JEMCOR Development Partners, LLC		
Street Address:	1700 S. El Camino Real, Suite 400		
City:	San Mateo	State: CA	Zip Code: 94402
Contact Person:	Jonathan Emami		
Phone:	415-941-5832	Ext.:	Fax:
Email:	jemami@jemcorparkers.com		
Participatory Role:	Developer / Sponsor		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer:	JEMCOR Development Partners	Architect:	KTGY
Address:	1700 S. El Camino Real, Ste 400	Address:	17911 Von Karmon Avenue, Suite
City, State, Zip	San Mateo, CA 94402	City, State, Zip:	Irvine, CA 92614
Contact Person:	Jonathan Emami	Contact Person:	Keith Labus
Phone:	415-941-5832 Ext.:	Phone:	949-221-6239 Ext.:
Fax:		Fax:	
Email:	jemami@jemcorparkers.com	Email:	klabus@ktgy.com
Attorney:	Rodriguez Wright	General Contractor:	JEMCOR Construction Partners
Address:	446 Old County Road, Suite 100-1	Address:	1700 S. El Camino Real, Ste 400
City, State, Zip	Pacific, CA 94044	City, State, Zip:	San Mateo, CA 94402
Contact Person:	Byron Rodriguez	Contact Person:	Jonathan Emami
Phone:	415-963-4327 Ext.:	Phone:	415-941-5832 Ext.:
Fax:		Fax:	
Email:	brodriguez@rodriguezwright.com	Email:	jemami@jemcorparkers.com
Tax Professional:	Propp Christensen Caniglia, LLP	Energy Consultant:	Partner Energy
Address:	9261 Sierra College Blvd	Address:	680 Knox Street, Suite 150
City, State, Zip	Roseville, CA 95661	City, State, Zip:	Los Angeles, CXA 90502
Contact Person:	Justin Gierth	Contact Person:	Liz Zhao
Phone:	916-751-2900 Ext.:	Phone:	310-220-6184 Ext.:
Fax:	916-751-2979	Fax:	
Email:	jgierth@pccpllp.com	Email:	ezhao@ptrenergy.com
CPA:	Propp Christensen Caniglia, LLP	Investor:	Alliant Capital
Address:	9261 Sierra College Blvd	Address:	21600 Oxnard Street, 12th Floor
City, State, Zip	Roseville, CA 95661	City, State, Zip:	Woodland Hills, CA 91367
Contact Person:	Justin Gierth	Contact Person:	Scott Kotick
Phone:	916-751-2900 Ext.:	Phone:	818-668-6800 Ext.:
Fax:	916-751-2979	Fax:	
Email:	jgierth@pccpllp.com	Email:	scott.kotick@alliantcapital.com
Consultant:		Market Analyst:	Kinetic Valuation Group
Address:		Address:	11060 Oak Street, Suite 6
City, State, Zip		City, State, Zip:	Omaha, NE 68144
Contact Person:		Contact Person:	Brent Griffiths
Phone:	Ext.:	Phone:	402-270-4516 Ext.:
Fax:		Fax:	
Email:		Email:	brent@kvgteam.com
Appraiser:		CNA Consultant:	
Address:		Address:	
City, State, Zip		City, State, Zip:	
Contact Person:		Contact Person:	
Phone:	Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:		Email:	



Bond Issuer: California Public Finance Authority  
Address: 2999 Oak Road, Suite 710  
City, State, Zip: Walnut Creek, CA 94597  
Contact Person: Scott Cooper  
Phone: 925-765-8525 Ext.:   
Fax:   
Email: scarper@calpfa.org

Prop. Mgmt. Co.: FPI Property Management  
Address: 800 Iron Point Road  
City, State, Zip: Folsom, CA 95630  
Contact Person: Cynthia Wray  
Phone: 916-850-4484 Ext.:   
Fax:   
Email: cynthia.wray@fpimgt.com

2nd Prop. Mgmt. Co.:   
Address:   
City, State, Zip:   
Contact Person:   
Phone:  Ext.:   
Fax:   
Email:

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction	Yes	If yes, will demolition of an existing structure be involved?	No
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	No
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	No
Acquisition & Rehabilitation	N/A	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

### B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

#### Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller:	Frisone Family Partnership	Signatory of Seller:	Robert Frisone
Seller Principal:	Robert Frisone	Seller Principal:	
Title:	General Manager	Title:	
Seller Address:	1115 Lafayette Street, Suite C Santa Clara, CA 95050		
Date of Purchase Contract or Option:	1/7/2019	Purchased from Affiliate:	No
Expiration Date of Option:	11/1/2020	If yes, broker fee amount to affiliate?	
Purchase Price:	\$5,250,000	Expected escrow closing date:	11/01/20
Phone:		Ext.:	
Holding Costs per Month:		Historical Property/Site:	No
Real Estate Tax Rate:		Total Projected Holding Costs:	
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

### D. Project, Land, Building and Unit Information

Project Type:	Inner City Infill Site
Two or More Story With an Elevator:	N/A if yes, enter number of stories:
Two or More Story Without an Elevator:	Yes if yes, enter number of stories: 3
One or More Levels of Subterranean Parking:	N/A
Other:	(specify here)

E. **Land**            x            Feet or 3.90 Acres 169,884 Square Feet **Density:** 30.77  
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 7 Residential Buildings: 6  
 Community Buildings: 1 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or  
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	120
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	1
Total number of units (excluding managers' units):	119
Total number of Low Income Units:	119
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	94,978
Total square footage of Low Income Units:	94,978
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	3,414
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	4,400
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	102,792

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

**Total Project Cost per Unit**

\$413,002

**Total Residential Project Cost per Unit**

\$413,002

**Total Eligible Basis per Unit**

\$351,692

#### H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			3/1/2020
NEPA			N/A
Toxic Report			N/A
Soils Report			N/A
Coastal Commission Approval			N/A
Article 34 of State Constitution			N/A
Site Plan			3/1/2020
Conditional Use Permit Approved or Required			N/A
Variance Approved or Required			N/A
Other Discretionary Reviews and Approvals			N/A

	Project and Site Information	
Current Land Use Designation	R-4 - High Density Residential	
Current Zoning and Maximum Density	R-4 - High Density Residential - 40.50 Units Per Acre	
Proposed Zoning and Maximum Density	R-4 - High Density Residential - 30 Units Per Acre	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	45'	
Required Parking Ratio	1 space per 1 BR, 2 space per 2 BR, 3 space per 3 BR	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	3	/	2020
	Site Acquired	11	/	2020
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	3	/	2020
	Grading Permit	9	/	2020
	Building Permit	9	/	2020
<b>CONSTRUCTION FINANCING</b>	Loan Application	5	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	11	/	2020
<b>PERMANENT FINANCING</b>	Loan Application	5	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	11	/	2020
<b>OTHER LOANS AND GRANTS</b>	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	11	/	2020
	Construction Start	1	/	2021
	Construction Completion	12	/	2022
	Placed In Service	3	/	2023
	Occupancy of All Low-Income Units	1	/	2023

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction

	Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1)	Citibank, N.A. - Tax Exempt	30	4.000%	Variable	\$27,054,246
2)	Citibank, N.A. - Taxable	30	4.000%	Variable	\$8,908,090
3)	Alliant Capital		N/A	N/A	\$7,155,860
4)	Deferred Developer Fee		N/A	N/A	\$5,019,751
5)	Deferred Reserve Funding		N/A	N/A	\$578,845
6)	Lease Up Income		N/A	N/A	\$843,407
7)				(select)	
8)				(select)	
9)				(select)	
10)				(select)	
11)				(select)	
12)				(select)	
<b>Total Funds For Construction:</b>					<b>\$49,560,199</b>

1) Lender/Source: Citibank, N.A. - Tax Exempt  
 Street Address: 325 E. Hillcrest Drive, Suite 160  
 City: Thousand Hills  
 Contact Name: Jay Abeywardena  
 Phone Number: 805-557-0943 Ext.:   
 Type of Financing: Tax Exempt  
 Variable Rate Index (if applicable): 1 MO Libor  
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank, N.A. - Taxable  
 Street Address: 325 E. Hillcrest Drive, Suite 160  
 City: Thousand Hills  
 Contact Name: Jay Abeywardena  
 Phone Number: 805-557-0943 Ext.:   
 Type of Financing: Taxable  
 Variable Rate Index (if applicable): 1 MO Libor  
 Is the Lender/Source Committed? Yes

3) Lender/Source: Alliant Capital  
 Street Address: 21600 Oxnard Street, Suite 1200  
 City: Woodland Hills  
 Contact Name: Jennifer Erixon  
 Phone Number: 818-449-5800 Ext.:   
 Type of Financing: Tax Credit Equity  
 Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Developer Fee  
 Street Address: 1700 S. El Camino Real, Suite 400  
 City: San Mateo  
 Contact Name: Jonathan Emami  
 Phone Number: 415-941-5832 Ext.:   
 Type of Financing: Deferred Developer Fee  
 Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred Reserve Funding  
 Street Address: 1700 S. El Camino Real, Suite 400  
 City: San Mateo  
 Contact Name: Jonathan Emami  
 Phone Number: 415-941-5832 Ext.:   
 Type of Financing: Deferred Reserve Funding  
 Is the Lender/Source Committed? Yes

6) Lender/Source: Lease Up Income  
 Street Address: 1700 S. El Camino Real, Suite 400  
 City: San Mateo  
 Contact Name: Jonathan Emami  
 Phone Number: 415-941-5832 Ext.:   
 Type of Financing: Lease Up Income  
 Is the Lender/Source Committed? Yes

7) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

9) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

11) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

8) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

10) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

12) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank, N.A. - Tax Exempt	480	4.450%		\$1,449,092	\$27,054,246
2) Citibank, N.A. - Taxable	480	4.450%		\$243,482	\$4,545,754
3) Deferred Developer Fee			Residual		\$4,469,790
4) Lease Up Income			Residual		\$843,407
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					\$36,913,197
<b>Total Tax Credit Equity:</b>					\$12,647,002
<b>Total Sources of Project Funds:</b>					\$49,560,199

1) Lender/Source: Citibank, N.A. - Tax Exempt  
 Street Address: 325 E. Hillcrest Drive, Suite 160  
 City: Thousand Hills  
 Contact Name: Jay Abeywardena  
 Phone Number: 805-557-0943 Ext.:  
 Type of Financing: Tax Exempt  
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank, N.A. - Taxable  
 Street Address: 325 E. Hillcrest Drive, Suite 160  
 City: Thousand Hills  
 Contact Name: Jay Abeywardena  
 Phone Number: 805-557-0943 Ext.:  
 Type of Financing: Taxable  
 Is the Lender/Source Committed? Yes

3) Lender/Source: Deferred Developer Fee  
 Street Address: 1700 S. El Camino Real, Suite 400  
 City: San Mateo  
 Contact Name: Jonathan Emami  
 Phone Number: 415-941-5832 Ext.:  
 Type of Financing: Deferred Developer Fee  
 Is the Lender/Source Committed? Yes

4) Lender/Source: Lease Up Income  
 Street Address: 1700 S. El Camino Real, Suite 400  
 City: San Mateo  
 Contact Name: Jonathan Emami  
 Phone Number: 415-941-5832 Ext.:  
 Type of Financing: Lease Up Income  
 Is the Lender/Source Committed? Yes

5) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

6) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

7) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

8) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

9) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

10) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

11) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

12) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

**Yes**

CDLAC Allocation?

**Yes**

Date application was submitted to CDLAC (Reg. Section 10326(h)):

**6/11/2020**

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

**8/19/2020**

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

**11/1/2020**

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

**57.01%**

Name of Bond Issuer (Reg. Section 10326(e)(1)):

**California Public Finance Authority**

Will project have Credit Enhancement?

**No**

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

**(select one)**

**(specify here)**

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

#### A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	7	\$1,459	\$10,213	\$22	\$1,481	50%	50.0%
1 Bedroom	17	\$1,755	\$29,835	\$22	\$1,777	60%	60.0%
2 Bedrooms	20	\$1,752	\$35,040	\$25	\$1,777	50%	50.0%
2 Bedrooms	45	\$2,010	\$90,450	\$25	\$2,035	60%	57.3%
3 Bedrooms	9	\$2,023	\$18,207	\$30	\$2,053	50%	50.0%
3 Bedrooms	21	\$2,159	\$45,339	\$30	\$2,189	60%	53.3%
<b>Total # Units:</b>	119	<b>Total:</b>	\$229,084		<b>Average:</b>	<b>57.0%</b>	

Is this a resyndication project using hold harmless rent limits in the above table?  
 These rents cannot exceed the federal set-aside current tax credit rent limits.  
 See TCAC Regulation Section 10327(g)(8).

N/A

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
<b>Total # Units:</b>	1	<b>Total:</b>	

No

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$229,084
<b>Aggregate Annual Rents For All Units:</b>	\$2,749,008

**D. Rental Subsidy Income/Operating Subsidy**  
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
<b>Total Projected Annual Rental Subsidy:</b>	

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income:	All Other Income \$24,000
<b>Total Miscellaneous Income:</b>	\$24,000
<b>Total Annual Potential Gross Income:</b>	\$2,773,008

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:		\$22	\$25	\$30		
Water:*						
Other: (specify here)						
<b>Total:</b>		\$22	\$25	\$30		

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

**Name of PHA or California Energy Commission Providing Utility Allowances:**

Partner Energy

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses****Administrative**

Advertising:	\$9,360
Legal:	
Accounting/Audit:	
Security:	
Other:	Other Administrative \$23,400
<b>Total Administrative:</b>	\$32,760

**Management**

<b>Total Management:</b>	\$52,687
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**Utilities**

Fuel:	
Gas:	\$31,800
Electricity:	\$27,000
Water/Sewer:	\$85,560
<b>Total Utilities:</b>	\$144,360

**Payroll /  
Payroll Taxes**

On-site Manager:	\$83,560
Maintenance Personnel:	\$100,000
Other:	Leasing Agents \$85,000
<b>Total Payroll / Payroll Taxes:</b>	\$268,560
<b>Total Insurance:</b>	\$23,400

**Maintenance**

Painting:	
Repairs:	\$66,840
Trash Removal:	\$34,200
Exterminating:	
Grounds:	
Elevator:	
Other: (specify here)	
<b>Total Maintenance:</b>	<b>\$101,040</b>

**Other Operating Expenses**

Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
<b>Total Other Expenses:</b>	

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	<b>\$622,807</b>
<b>Total Number of Units in the Project:</b>	<b>120</b>
<b>Total Annual Operating Expenses Per Unit:</b>	<b>\$5,190</b>
<b>Total 3-Month Operating Reserve:</b>	<b>\$164,890</b>
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	<b>\$20,000</b>
<b>Total Annual Reserve for Replacement:</b>	<b>\$36,000</b>
<b>Total Annual Real Estate Taxes:</b>	<b>\$4,200</b>
<b>Other (Specify):</b>	
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$27,054,246
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$319,811		
1 Bedroom	\$368,739	24	\$8,849,736
2 Bedrooms	\$444,800	66	\$29,356,800
3 Bedrooms	\$569,344	30	\$17,080,320
4+ Bedrooms	\$634,285		
<b>TOTAL UNITS:</b>		120	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$55,286,856</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b> Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b> For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="No"/>	
<b>(c) Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.		<input type="text" value="No"/>	
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b> For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b> For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="text" value="No"/>	
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="119"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="36"/>	<input type="text" value="Yes"/>	\$16,586,057
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="119"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$71,872,913</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.  
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank, N.A. - Tax Exempt	2)Citibank, N.A. - Taxable	3)Deferred Developer Fee	4)Lease Up Income	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
LAND COST/ACQUISITION																				
Land Cost or Value	\$5,250,000	\$5,250,000			\$5,250,000												\$5,250,000			
Demolition																				
Legal																				
Land Lease Rent Prepayment																				
Total Land Cost or Value	\$5,250,000	\$5,250,000			\$5,250,000												\$5,250,000			
Existing Improvements Value																				
Off-Site Improvements																				
Total Acquisition Cost																				
Total Land Cost / Acquisition Cost	\$5,250,000	\$5,250,000			\$5,250,000												\$5,250,000			
Predevelopment Interest/Holding Cost																				
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																				
Excess Purchase Price Over Appraisal																				
REHABILITATION																				
Site Work																				
Structures																				
General Requirements																				
Contractor Overhead																				
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total Rehabilitation Costs																				
Total Relocation Expenses																				
NEW CONSTRUCTION																				
Site Work	\$3,240,000	\$3,240,000		\$810,000	\$1,944,000	\$486,000											\$3,240,000	\$3,240,000		
Structures	\$18,777,192	\$18,777,192		\$4,713,745	\$11,645,003	\$2,418,444											\$18,777,192	\$18,777,192		
General Requirements	\$1,321,032	\$1,321,032		\$330,258	\$792,619	\$198,155											\$1,321,032	\$1,321,032		
Contractor Overhead	\$466,764	\$466,764		\$116,691	\$280,058	\$70,015											\$466,764	\$466,764		
Contractor Profit	\$1,400,293	\$1,400,293		\$350,073	\$840,176	\$210,044											\$1,400,293	\$1,400,293		
Prevailing Wages																				
General Liability Insurance	\$408,186	\$408,186		\$101,917	\$244,912	\$61,357											\$408,186	\$408,186		
Other: (Specify)																				
Total New Construction Costs	\$25,613,467	\$25,613,467		\$6,422,684	\$15,746,768	\$3,444,015											\$25,613,467	\$25,613,467		
ARCHITECTURAL FEES																				
Design	\$380,000	\$380,000		\$76,000	\$304,000												\$380,000	\$380,000		
Supervision	\$120,000	\$120,000		\$24,000	\$96,000												\$120,000	\$120,000		
Total Architectural Costs	\$500,000	\$500,000		\$100,000	\$400,000												\$500,000	\$500,000		
Total Survey & Engineering	\$916,025	\$916,025		\$183,205	\$732,820												\$916,025	\$916,025		
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$2,828,155	\$2,828,155		\$1,784,300	\$1,043,855												\$2,828,155	\$1,623,287		
Origination Fee	\$449,529	\$449,529		\$449,529													\$449,529	\$449,529		
Credit Enhancement/Application Fee	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000		
Bond Premium	\$284,493	\$284,493		\$284,493													\$284,493	\$284,493		
Cost of Issuance	\$256,600	\$256,600		\$256,600													\$256,600	\$128,300		
Title & Recording	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000		
Taxes	\$125,000	\$125,000		\$125,000													\$125,000	\$125,000		
Insurance																				
Other: Lender 3rd Party Inspection Fees	\$52,500	\$52,500				\$52,500											\$52,500	\$52,500		
Other: (Specify)																				
Total Construction Interest & Fees	\$4,046,277	\$4,046,277		\$2,949,922	\$1,043,855	\$52,500											\$4,046,277	\$2,713,109		
PERMANENT FINANCING																				
Loan Origination Fee																				
Credit Enhancement/Application Fee																				
Title & Recording	\$15,000	\$15,000				\$15,000											\$15,000			
Taxes																				
Insurance																				
Other: (Specify)																				
Other: (Specify)																				
Total Permanent Financing Costs	\$15,000	\$15,000				\$15,000											\$15,000			
Subtotals Forward	\$36,340,769	\$36,340,769		\$9,655,811	\$23,173,443	\$3,511,515											\$36,340,769	\$29,742,601		
LEGAL FEES																				
Lender Legal Paid by Applicant	\$120,000	\$120,000			\$120,000												\$120,000	\$120,000		
Other: Applicant Legal	\$175,000	\$175,000			\$175,000												\$175,000	\$175,000		
Total Attorney Costs	\$295,000	\$295,000			\$295,000												\$295,000	\$295,000		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank, N.A. - Tax Exempt	2)Citibank, N.A. - Taxable	3)Deferred Developer Fee	4)Lease Up Income	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
RESERVES																				
Rent Reserves																				
Capitalized Rent Reserves																				
Required Capitalized Replacement Reserve																				
3-Month Operating Reserve	\$578,845	\$578,845		\$578,845													\$578,845			
Other: (Specify)																				
Total Reserve Costs	\$578,845	\$578,845		\$578,845													\$578,845			
CONTINGENCY COSTS																				
Construction Hard Cost Contingency	\$1,260,264	\$1,260,264		\$1,260,264													\$1,260,264	\$1,260,264		
Soft Cost Contingency	\$257,978	\$257,978		\$257,978													\$257,978	\$257,978		
Total Contingency Costs	\$1,518,242	\$1,518,242		\$1,518,242													\$1,518,242	\$1,518,242		
OTHER PROJECT COSTS																				
TCAC App/Allocation/Monitoring Fees	\$89,202	\$89,202		\$89,202													\$89,202			
Environmental Audit																				
Local Development Impact Fees	\$5,400,000	\$5,400,000			\$3,585,794	\$1,034,239	\$779,967										\$5,400,000	\$5,400,000		
Permit Processing Fees																				
Capital Fees																				
Marketing	\$75,000	\$75,000		\$74,991	\$9												\$75,000			
Furnishings	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000		
Market Study	\$12,500	\$12,500		\$12,500													\$12,500	\$12,500		
Accounting/Reimbursables	\$65,000	\$65,000		\$65,000													\$65,000	\$65,000		
Appraisal Costs																				
Other: CDLAC Fees	\$15,890	\$15,890		\$15,890													\$15,890			
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Total Other Costs	\$5,807,592	\$5,807,592		\$407,583	\$3,585,803	\$1,034,239	\$779,967										\$5,807,592	\$5,627,500		
SUBTOTAL PROJECT COST	\$44,540,448	\$44,540,448		\$12,160,481	\$27,054,246	\$4,545,754	\$779,967										\$44,540,448	\$37,183,343		
DEVELOPER COSTS																				
Developer Overhead/Profit	\$5,019,751	\$5,019,751		\$486,521			\$3,689,823	\$843,407									\$5,019,751	\$5,019,751		
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Construction Oversight by Developer																				
Other: (Specify)																				
Total Developer Costs	\$5,019,751	\$5,019,751		\$486,521			\$3,689,823	\$843,407									\$5,019,751	\$5,019,751		
TOTAL PROJECT COSTS	\$49,560,199	\$49,560,199		\$12,647,002	\$27,054,246	\$4,545,754	\$4,469,790	\$843,407									\$49,560,199	\$42,203,094		
Note: Syndication Costs shall NOT be included as a project cost.																				
Calculate Maximum Developer Fee using the eligible basis subtotals.																				
Bridge Loan Expense During Construction:																				
Total Eligible Basis:																	\$42,203,094			

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:  
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:  
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
---	--

Date

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)		30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)	
<b>Total Eligible Basis:</b>	\$42,203,094			
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$42,203,094			
<b>Total Adjusted Threshold Basis Limit:</b>	\$71,872,913			
<b>**QCT or DDA Adjustment:</b>	100%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$42,203,094			
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$42,203,094			
<b>Total Qualified Basis:</b>	\$42,203,094			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$42,203,094	
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$1,367,380	
<b>Total Combined Annual Federal Credit:</b>	\$1,367,380	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$49,560,199
Permanent Financing	\$36,913,197
Funding Gap	\$12,647,002
Federal Tax Credit Factor	\$0.92500

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$13,672,435
Annual Federal Credit Necessary for Feasibility	\$1,367,244
Maximum Annual Federal Credits	\$1,367,244
Equity Raised From Federal Credit	\$12,647,002

Remaining Funding Gap

## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$42,203,094	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$12,660,928	\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$2,749,008	\$2,817,733	\$2,888,177	\$2,960,381	\$3,034,390	\$3,110,250	\$3,188,006	\$3,267,707	\$3,349,399	\$3,433,134	\$3,518,963	\$3,606,937	\$3,697,110	\$3,789,538	\$3,884,276
Less Vacancy	5.00%	-137,450	-140,887	-144,409	-148,019	-151,720	-155,513	-159,400	-163,385	-167,470	-171,657	-175,948	-180,347	-184,856	-189,477	-194,214
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	24,000	24,600	25,215	25,845	26,492	27,154	27,833	28,528	29,242	29,973	30,722	31,490	32,277	33,084	33,911
Less Vacancy	5.00%	-1,200	-1,230	-1,261	-1,292	-1,325	-1,358	-1,392	-1,426	-1,462	-1,499	-1,536	-1,575	-1,614	-1,654	-1,696
Total Revenue		\$2,634,358	\$2,700,217	\$2,767,722	\$2,836,915	\$2,907,838	\$2,980,534	\$3,055,047	\$3,131,423	\$3,209,709	\$3,289,952	\$3,372,200	\$3,456,505	\$3,542,918	\$3,631,491	\$3,722,278
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$32,760	\$33,907	\$35,093	\$36,322	\$37,593	\$38,909	\$40,270	\$41,680	\$43,139	\$44,649	\$46,211	\$47,829	\$49,503	\$51,235	\$53,028
Management		52,687	54,531	56,440	58,415	60,460	62,576	64,766	67,033	69,379	71,807	74,320	76,921	79,614	82,400	85,284
Utilities		144,360	149,413	154,642	160,055	165,656	171,454	177,455	183,666	190,095	196,748	203,634	210,761	218,138	225,773	233,675
Payroll & Payroll Taxes		268,560	277,960	287,688	297,757	308,179	318,965	330,129	341,683	353,642	366,020	378,830	392,089	405,813	420,016	434,717
Insurance		23,400	24,219	25,067	25,944	26,852	27,792	28,765	29,771	30,813	31,892	33,008	34,163	35,359	36,597	37,877
Maintenance		101,040	104,576	108,237	112,025	115,946	120,004	124,204	128,551	133,050	137,707	142,527	147,515	152,678	158,022	163,553
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$622,807	\$644,605	\$667,166	\$690,517	\$714,685	\$739,699	\$765,589	\$792,384	\$820,118	\$848,822	\$878,531	\$909,279	\$941,104	\$974,043	\$1,008,134
Transit Pass/Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Replacement Reserve		36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000
Real Estate Taxes	1.020	4,200	4,284	4,370	4,457	4,546	4,637	4,730	4,824	4,921	5,019	5,120	5,222	5,327	5,433	5,542
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$683,007	\$705,589	\$728,961	\$753,149	\$778,182	\$804,090	\$830,904	\$858,654	\$887,375	\$917,099	\$947,863	\$979,701	\$1,012,652	\$1,046,755	\$1,082,050
Cash Flow Prior to Debt Service		\$1,951,351	\$1,994,627	\$2,038,761	\$2,083,766	\$2,129,656	\$2,176,444	\$2,224,143	\$2,272,769	\$2,322,334	\$2,372,852	\$2,424,338	\$2,476,805	\$2,530,266	\$2,584,736	\$2,640,228
MUST PAY DEBT SERVICE																
Citibank, N.A. - Tax Exempt		1,449,092	1,449,092	1,449,092	1,449,092	1,449,092	1,449,092	1,449,092	1,449,092	1,449,092	1,449,092	1,449,092	1,449,092	1,449,092	1,449,092	1,449,092
Citibank, N.A. - Taxable		243,482	243,482	243,482	243,482	243,482	243,482	243,482	243,482	243,482	243,482	243,482	243,482	243,482	243,482	243,482
Total Debt Service		\$1,692,574	\$1,692,574	\$1,692,574	\$1,692,574	\$1,692,574	\$1,692,574	\$1,692,574	\$1,692,574	\$1,692,574	\$1,692,574	\$1,692,574	\$1,692,574	\$1,692,574	\$1,692,574	\$1,692,574
Cash Flow After Debt Service		\$258,777	\$302,053	\$346,187	\$391,192	\$437,082	\$483,870	\$531,569	\$580,195	\$629,760	\$680,278	\$731,764	\$784,231	\$837,692	\$892,162	\$947,654
Percent of Gross Revenue		9.33%	10.63%	11.88%	13.10%	14.28%	15.42%	16.53%	17.60%	18.64%	19.64%	20.61%	21.55%	22.46%	23.34%	24.19%
25% Debt Service Test		15.29%	17.85%	20.45%	23.11%	25.82%	28.59%	31.41%	34.28%	37.21%	40.19%	43.23%	46.33%	49.49%	52.71%	55.99%
Debt Coverage Ratio		1.153	1.178	1.205	1.231	1.258	1.286	1.314	1.343	1.372	1.402	1.432	1.463	1.495	1.527	1.560
OTHER FEES**																
GP Partnership Management Fee		\$44,000														
LP Asset Management Fee		\$8,500														
Incentive Management Fee																
Total Other Fees		52,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$206,277	\$302,053	\$346,187	\$391,192	\$437,082	\$483,870	\$531,569	\$580,195	\$629,760	\$680,278	\$731,764	\$784,231	\$837,692	\$892,162	\$947,654
Deferred Developer Fee**		\$206,277	\$302,053	\$346,187	\$391,192	\$437,082	\$483,870	\$531,569	\$580,195	\$628,381	\$562,984					
Residual or Soft Debt Payments**																

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.